

E-File: February 23, 2010

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Attorneys for Debtors and
 Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:

Case No.: BK-S-09-14814-LBR
 (Jointly Administered)

THE RHODES COMPANIES, LLC, aka
"Rhodes Homes, et al.,¹
Debtors.

Chapter 11

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

Affects:

☒

All Debtors

☐

Affects the following Debtor(s)

NOTICE OF ENTRY OF ORDER

TO: ALL INTERESTED PARTIES:

YOU ARE HEREBY NOTICED that an **ORDER APPROVING STIPULATION TO EXTEND CASH COLLATERAL TERMINATION DATE [RE: DOCKET NO. 126]** was entered on February 23, 2010. A copy of the Order is attached hereto.

DATED this 23rd day of February, 2010.

LARSON & STEPHENS

/s/ Zachariah Larson, Esq.

Zachariah Larson, Bar No. 7787

Kyle O. Stephens, Bar No. 7928

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Entered on Docket
February 23, 2010

Mike K. Nakagawa
Hon. Mike K. Nakagawa
United States Bankruptcy Judge

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**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA**

In re:

THE RHODES COMPANIES, LLC, aka "Rhodes
Homes," et al.,¹

Debtors.

☒ Affects All Debtors
☐ Affects the following Debtors:

Case No. 09-14814 LBR
(Jointly Administered)

Hearing Date: N/A
Hearing Time: N/A
Courtroom: 1

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No.

**ORDER APPROVING STIPULATION TO EXTEND CASH COLLATERAL
TERMINATION DATE [RE: DOCKET NO. 126]**

Upon consideration of the Fifth Stipulation to Extend Cash Collateral Termination Date [Re Docket No. 126] (the "Stipulation"), a copy of which is attached hereto for reference, and good cause appearing,

IT IS HEREBY ORDERED that the Stipulation is approved.

Submitted by:

DATED this 22nd day of February, 2010.

By: /s/Zachariah Larson

LARSON & STEPHENS

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09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09- 14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Bateave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09- 14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

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E-File: February 22, 2010

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**UNITED STATES BANKRUPTCY COURT
 FOR THE DISTRICT OF NEVADA**

In re:

Case No. 09-14814 LBR

THE RHODES COMPANIES, LLC, aka "Rhodes
 Homes," et al.,¹

Date: N/A
 Time: N/A
 Place: N/A

Debtors.

☒ Affects All Debtors
☐ Affects the following Debtors:

FIFTH STIPULATION TO EXTEND CASH COLLATERAL TERMINATION DATE
[RE: DOCKET NO. 126]

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

1 This Stipulation is entered into by and between the above-captioned Debtors and Debtors
 2 in Possession (the "Debtors"), the First Lien Steering Committee ("FLSC"), the Administrative
 3 Agent for the First Lien Lenders (the "Agent"), and the Official Committee of Unsecured
 4 Creditors (the "OCUC"). The foregoing parties (together, the "Parties") hereby enter into this
 5 Stipulation and agree as follows:

6 RECITALS

7
 8 WHEREAS, on April 30, 2009, the Court entered that *Final Stipulated Order (I)*
 9 *Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, 362 and 363 of the Bank-*
 10 *ruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense*
 11 *Priority to Prepetition Secured Lenders re Debtors' Motion for Interim and Final Orders*
 12 *Pursuant to Sections 105, 361, 362, 363, and 364, etc. [Docket No. 126] (the "Final Cash*
 13 *Collateral Order")*;

14
 15 WHEREAS, the Final Cash Collateral Order has been extended from time to time
 16 pursuant to stipulation of the Parties and further Orders by this Court;

17
 18 WHEREAS, pursuant to the Order Approving the Fourth Stipulation re Emergency
 19 Motion to Extend Cash Collateral Termination Date [Docket No. 882] , the Cash Collateral
 20 Termination Date as defined in the Final Cash Collateral Order is currently set to expire on
 21 February 28, 2010 at 11:59 p.m. prevailing pacific time;

22
 23 NOW THEREFORE, in consideration of the mutual covenants contained herein, and
 24 other good and valuable consideration (the receipt and sufficiency of which are acknowledged),
 25 it is hereby stipulated and agreed by and between the Parties as follows:

26 AGREEMENT

27 1. Subject to the Debtors' continued compliance with all other terms of the Final
 28 Cash Collateral Order, the First Lien Steering Committee has agreed to an extension of the Cash

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Collateral Termination Date set forth in paragraph 3(i)(a) of the Final Cash Collateral Order through the earlier of (i) March 31, 2010 at 11:59 p.m. (prevailing Pacific Time) or (ii) the Effective Date of the plan pursuant to the Budget attached hereto as Exhibit A (solely with respect to the earlier of those two dates) with all other provisions of the Final Cash Collateral Order remaining in full force and effect, except for compliance with paragraph 3(b) regarding Pinnacle, which the FLSC and Agent waived under a prior stipulation and order.

2. The Challenge Period set forth in paragraph 10 of the Final Cash Collateral Order shall be extended through the earlier of (i) March 31, 2010 at 11:50 p.m. (prevailing Pacific Time) or (ii) the Effective Date of the plan.

Dated: February 22, 2010

APPROVED

By: /s/ Philip C. Dublin
 AKIN GUMP STRAUSS
 HAUER & FELD LLP
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 Philip C. Dublin (NY Bar No. 2959344)
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APPROVED

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APPROVED

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*Counsel for Credit Suisse, Cayman Islands
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APPROVED

By: /s/ J. Thomas Beckett
 J. Thomas Beckett
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 Unsecured Creditors*

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EXHIBIT A

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Rhodas Homes 11 Week Cash Flow Forecast

Revised 2/19/2009

Starting Cash on 2/19/2010 (Projection) \$ 3,542,818

Unit #	Week Ending	47	48	49	50	51	52	53	54	55	56	57	Totals
1	Units Closed - Backlog (Sold)	2	5	3	2	1	2	4	2	4	2	2	30
2	Units Closed - New Sales Not Started (Projected)	0	0	0	0	0	0	0	0	0	0	0	0
3	Units Closed - Unsold Standing Inventory (Projected)	0	0	0	0	0	0	0	0	0	0	0	0
4	Net Revenue - Backlog (Sold)	\$ 464,168	\$ 1,241,218	\$ 1,125,853	\$ 546,586	\$ 342,840	\$ 531,691	\$ 1,139,185	\$ 427,907	\$ 1,078,828	\$ 356,664	\$ 385,246	\$ 7,641,180
5	Net Revenue - New Sales Not Started (Projected)	-	-	-	-	-	-	-	-	-	-	-	-
6	Net Revenue - Unsold Standing Inventory (Projected)	-	-	-	-	-	-	-	-	-	-	-	-
7	Revenue - P/R Construction	65,000	65,000	70,000	75,000	90,000	90,000	85,000	80,000	75,000	75,000	70,000	840,000
8	Tucson Golf Course Revenues	340,000	-	-	-	545,424	-	114,345	-	-	-	-	993,169
9	Pinacade Grading Revenues	-	-	-	-	-	-	-	-	-	-	-	-
10	Pinacade Grading Revenues	-	-	-	-	-	-	-	-	-	-	-	-
11	Pinacade Grading Revenues	-	-	-	-	-	-	-	-	-	-	-	-
12	Insurance Financing	-	-	-	-	-	-	-	-	-	-	-	-
13	IT Services / Equip.	-	-	-	-	-	-	-	-	-	-	-	-
14	Storage	-	-	-	-	-	-	-	-	-	-	-	-
15	Rent	-	-	-	-	-	-	-	-	-	-	-	-
16	Brokerage License	-	-	-	-	-	-	-	-	-	-	-	-
17	HDA Fee (1)	-	-	-	-	-	-	-	-	-	-	-	-
18	HDA Fee (2)	-	-	-	-	-	-	-	-	-	-	-	-
19	Total List of Month Payments	68,482	76,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	765,482
20	Rhodes Homes Payroll	1,107	20,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	123,107
21	Rhodes Homes Ordinary Course Professionals	-	-	-	-	-	-	-	-	-	-	-	-
22	Rhodes Homes Consultants	-	-	-	-	-	-	-	-	-	-	-	-
23	Rhodes Homes A/L Payroll	-	-	-	-	-	-	-	-	-	-	-	-
24	Pinacade Payroll	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	34,792
25	Total Payroll and Benefits	74,659	99,168	102,168	102,168	102,168	102,168	102,168	102,168	102,168	102,168	102,168	923,379
26	Pinacade (Job Cost)	300,484	451	451	40,561	451	451	451	451	451	451	451	398,451
27	Pinacade Overhead	12,729	38,140	19,735	5,846	5,846	5,846	5,846	5,846	5,846	5,846	5,846	119,902
28	Pinacade Equipment Notes Payments	135,000	14,251	14,251	61,544	61,544	61,544	61,544	61,544	61,544	61,544	61,544	334,562
29	Pinacade Construction Costs to Complete - Backlog Standing (Unsold)	371,671	360,399	296,042	281,170	244,556	231,685	193,071	180,199	180,199	167,378	154,457	2,664,776
30	Pinacade Construction Costs to Complete - New Sales Not Started (31)	-	-	-	-	-	-	-	-	-	-	-	-
31	Rhodes Homes Land Dev. (Cost to Complete)	3,461	15,750	15,750	68,250	68,250	136,500	136,500	164,000	194,250	225,750	252,000	1,218,000
32	Rhodes Ranch Park (Job Cost)	-	-	-	-	-	-	-	-	-	-	-	-
33	Rhodes Homes Warranty Repairs (Job Cost)	-	-	-	-	-	-	-	-	-	-	-	-
34	Rhodes Homes Vertical Costs - A/P	-	-	-	-	-	-	-	-	-	-	-	-
35	Rhodes Homes Land Dev. - A/P	-	-	-	-	-	-	-	-	-	-	-	-
36	Total Job Cost	831,143	453,645	369,407	518,367	455,000	382,403	444,410	440,699	408,892	440,288	455,334	5,107,634
37	Sales / Marketing	14,179	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	161,133
38	G & A	43,593	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	218,593
39	Quality Deposits	-	-	-	-	-	-	-	-	-	-	-	-
40	Builder Subsidies to Tucson HDA (4)	-	-	-	-	-	-	-	-	-	-	-	-
41	Sales and Use Tax / Personal Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-
42	Director's Restructuring Professionals (5)	-	-	-	-	-	-	-	-	-	-	-	-
43	Committee's Restructuring Professionals (6)	-	-	-	-	-	-	-	-	-	-	-	-
44	Lenders' Professionals (7)	-	-	-	-	-	-	-	-	-	-	-	-
45	US Trustee Payment Center	-	-	-	-	-	-	-	-	-	-	-	-
46	Employee & Consultant Housing and Travel Expenses	125	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	26,000
47	G&A Expenses	68,784	359,195	710,063	49,097	166,074	346,185	632,544	34,195	347,945	34,195	246,294	2,485,190
48	Tucson Golf Course Costs	69,000	30,000	105,000	42,500	69,000	30,000	315,000	42,500	62,000	20,000	75,000	607,000
49	Starting Cash Position	5,542,818	5,366,384	5,727,785	5,524,438	5,491,027	5,706,441	5,415,518	5,677,368	5,560,207	5,416,018	5,652,255	5,542,818
50	Net Revenue for the week	809,168	1,306,218	1,195,853	970,264	621,586	622,691	1,338,530	507,902	1,153,828	431,664	455,246	9,480,949
51	Disbursement for Week	1,045,072	944,776	1,399,700	654,997	782,850	853,014	1,136,680	625,063	898,006	595,438	921,353	9,837,620
52	Ending Cash Position	\$ 5,366,384	\$ 5,727,785	\$ 5,524,438	\$ 5,491,027	\$ 5,706,441	\$ 5,415,518	\$ 5,677,368	\$ 5,560,207	\$ 5,416,018	\$ 5,652,255	\$ 5,542,818	\$ 5,542,818

Notes:

(1) HDA fees paid for completed communities in which the Company continues to own lots / property - (i) Spanish Hills (51,000) (ii) \$5,000 X 4.

(2) Lease payments paid to owners of model homes (8 units) which are representative of product that continues to be sold in Tucson and in Rhodes Ranch.

(3) Vertical construction costs incurred related to prospective, ongoing sales of product that are at the dirt lot phase of construction.

(4) Includes monthly (i) \$1,500 sales office rent estimate and (ii) \$16,743 Tucson HDA support.

(5) Payments to Puhak-Song, Larson & Stephens, Owner, Architect Group and the Sullivan Group

(6) Payments to Brekitt, Payment-Dehler-Latimer

(7) Payments to WCP, Alvin Group, Kozlar & Leghram.